

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement") is made and entered into this 10th day of December, 2015, (the "Effective Date") by and between **Kirkland Wireless Broadcasters, Inc.**, a Delaware corporation ("Seller"), and **Mid-Century Radio LLC**, a Tennessee limited liability company ("Buyer") (each, a "Party" and, collectively, the "Parties").

RECITALS

WHEREAS, Seller is the licensee and operator of Tennessee radio station WKCE(AM), Maryville, TN, Facility Id. No. 17472 (the "Station"), holding valid authorizations for the operation thereof from the Federal Communications Commission ("FCC" or "Commission"), and Seller owns or leases all other assets used in connection with the operation of the Station; and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to purchase certain of the tangible and intangible assets of Seller used or useful in the operation of the Station and to secure approval for assignment of all licenses, permits and authorizations issued by the Commission or any other governmental regulatory agency in connection with the operation of the Station; and

WHEREAS, this Agreement is contingent upon the prior approval of the FCC; and

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree to the following terms and conditions:

ARTICLE 1: SALE AND ASSETS TO BE ASSIGNED

1.1 Station Assets. It is agreed that at Closing (as set forth in Article 3), Seller will convey, transfer, assign and deliver to Buyer the following, which shall collectively be referred to as the "Station Assets", free and clear of all liens and encumbrances:

(a) All legally assignable licenses, permits and authorizations issued to or held by Seller from the Commission and any other governmental or regulatory agency in connection with the operation of the Station, including, without limitation, those set forth in Exhibit A hereto (collectively, the "FCC Authorizations"), subject to Commission approval as hereinafter provided.

(b) The right to use the call letters WKCE as call letters or as part of a trade name (the "Call Letters").

(c) The trademarks, trade names, service marks, copyrights, jingles and slogans used or useful in the operation of the Station (collectively, the "Intangible Property").

(d) The public inspection files of the Station, filings with the FCC relating to the Station, and such other technical information, engineering data, books and records that relate to the Station and the Station Assets being conveyed hereunder (collectively, the "Files and Records").

(e) All of Seller's fixed and tangible assets and personal property used or useful in the operation of the Station, including without limitation those items which are listed on Exhibit B attached hereto, but excluding those fixed and tangible assets listed in Article 1(g).

(f) Certain business and government records (except corporate records and tax returns) relating to the operation of the Station. It is agreed, however, that Buyer and Seller shall have full access after Closing to such records held by the other Party relating to the operation of the Station by Seller or Buyer for the purpose of bookkeeping, tax preparation and accounting procedures and for such other purposes as may be reasonably necessary or proper.

(g) It is understood that the Station Assets do not include (i) cash, bank deposits and bank accounts, (ii) Seller's accounts receivable, and (iii) books and books of account, it being understood that relevant books of account and corporate records shall be available to Buyer for inspection and duplication at Buyer's expense during normal business hours.

1.2 Sublease of Studio Space. Beginning on the day after the Closing Date and continuing for a period of THREE (3) months thereafter, Seller shall sublease to Buyer studio space as set forth in Exhibit C hereto.

1.3 Termination of Real Property Ground Lease. Seller shall terminate its ground lease for the real property on which its tower and transmitter building sit, as described in Exhibit D hereto, effective as of the Closing Date.

1.4 Consultation Services. In accordance with Article 13 of this Agreement, effective December 4, 2015 and until Closing, Buyer shall provide consulting services in the form of recommendations to Seller regarding the content of the Station's programming, at no charge to Seller. Seller shall retain full authority and sole discretion over decisions regarding the Station's programming until Closing.

ARTICLE 2: PURCHASE PRICE AND TERMS OF PAYMENT

In consideration for Seller's performance of this Agreement, the purchase price to be paid for the Station Assets shall be TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00) (the "Purchase Price"). The Purchase Price shall be paid to Seller as follows: Prior to the execution and delivery of this Agreement, on December 3, 2015, Buyer delivered to Seller by check of immediately available funds the sum of FIVE THOUSAND DOLLARS (\$5,000.00). At the Closing, Buyer will pay to Seller by cashier's check or certified check or wire transfer of immediately available funds to a bank designated by Seller the sum of TWENTY THOUSAND DOLLARS (\$20,000.00).

ARTICLE 3: FCC CONSENT; CLOSING

(a) This sale and purchase is conditioned upon and subject to the prior approval of the Commission, and shall become effective only if and when such approval is obtained by appropriate certificate or other notice to that effect issued by the Commission. Seller

and Buyer shall within TEN (10) business days from the date hereof submit an application to the Commission requesting approval of this assignment and each Party shall expeditiously furnish the Commission with all information, amendments and documents required or appropriate in order to obtain favorable action on the application by the Commission. Each Party shall bear its own expense in connection with the preparation of the applicable sections of the application and prosecution of the application, except that any filing and grant fees of the Commission in connection with the application shall be paid half by the Seller and half by the Buyer.

(b) If within TWO HUNDRED SEVENTY (270) days from the date the application for assignment of the Station from Seller to Buyer is tendered for filing with the FCC, the FCC shall not have issued a Final Order approving the application, then in that event, this Agreement may be terminated by Buyer or Seller upon the giving of written notice to each other and thereupon this Agreement shall become null and void without further obligation by either Party to the other.

(c) The closing (the "Closing") shall be held effective as of a date (the "Closing Date") to be mutually agreed upon by Buyer and Seller but in no event later than TEN (10) days after the Commission has given public notice of its consent to the assignment of the license to the Buyer, subject to the satisfaction or waiver of the other conditions set forth in Articles 8 and 9 below, and such consent becomes a Final Order, unless finality is waived by Buyer in its sole discretion. For purposes of this Agreement, a Final Order is understood to be an order of the Commission which is no longer subject to rehearing, reconsideration or review by the Commission, or to appeal or review by any court under the Communications Act of 1934, as amended, or the rules and regulations of the Commission. The Closing shall be accomplished on the Closing Date by exchanging the closing documents or instruments required by this Agreement and such other closing documents or instruments as the Parties may reasonably require in person, by email or facsimile, or by overnight mail and Buyer delivering the Purchase Price to Seller by wire transfer or cashier's check or certified check.

ARTICLE 4: SELLER'S WARRANTIES AND REPRESENTATIONS

Seller hereby makes the following warranties and representations, each of which shall be deemed a separate covenant to Buyer and shall survive the Closing and payment of the Purchase Price:

(a) Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, with all requisite incorporated company power and authority to own, operate or lease the Station Assets as now owned, operated or leased by it, and to conduct the Station substantially as presently conducted by it, and is qualified to do business in each jurisdiction in which its Station Assets are located.

(b) Seller has full power and authority to enter into this Agreement, including all supporting documentation, and the execution, delivery and consummation of this Agreement have been duly authorized by all necessary corporate action on its part. This Agreement constitutes a valid and binding obligation of Seller in accordance with its terms.

(c) To the best of Seller's knowledge, there are no notices of revocation of license,

investigations, inquiries or unsatisfied forfeitures presently pending at the Commission against the Station and the license is in good standing. To the best of Seller's knowledge, Seller knows of no complaints pending against the Station at the Commission.

(d) To the best of Seller's knowledge, between the date of execution of this Agreement and Closing, Seller will not use the fixed and tangible assets used or useful in the operation of the Station and to be assigned hereunder, and any replacements thereof and additions thereto, other than in the usual and ordinary course of business.

(e) To the best of Seller's knowledge, there is no undisclosed litigation, proceeding or investigation pending against Seller by any governmental or regulatory agency, or any other person or entity, which might in any way adversely affect the Station Assets, or Seller's right to dispose of same. To the best of Seller's knowledge, Seller does not know or have any reasonable ground to know of any basis for such undisclosed litigation, proceeding or investigation, and it is a condition of this Agreement, that there will be none at Closing.

(f) Seller has, and will at Closing convey to Buyer, good and marketable title to the Station Assets being assigned, free and clear of all liens and encumbrances.

(g) To the best of Seller's knowledge, no representation or warranty made by Seller in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished by Seller in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Buyer in the circumstance under which such representation, warranty or statement was made.

ARTICLE 5: BUYER'S WARRANTIES AND REPRESENTATIONS

Buyer hereby makes the following warranties and representations, each of which shall be deemed a separate covenant to Seller and shall survive the Closing and payment of the Purchase Price:

(a) Buyer is a limited liability company in good standing and duly organized under the laws of the State of Tennessee.

(b) Buyer has full power and authority to enter into this Agreement, including all supporting documentation, and the execution, delivery and consummation of this Agreement have been duly authorized by all necessary corporate action on its part. This Agreement constitutes a valid and binding obligation of Buyer in accordance with its terms.

(c) Buyer knows of no reason why the FCC would not approve it as a Buyer and Licensee of the Station.

(d) There is no undisclosed litigation, proceeding or investigation pending against Buyer by any governmental or regulatory agency, or any other person or entity, which might in any way adversely affect the business of Buyer or which restrains or enjoins, or purports to restrain or

enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby. Buyer does not know or have any reasonable ground to know of any basis for such undisclosed litigation, proceeding or investigation, and it is a condition of this Agreement, that there will be none at Closing.

(e) No representation or warranty made by Buyer in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished by Buyer in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Seller in the circumstance under which such representation, warranty or statement was made.

ARTICLE 6: DOCUMENTS TO BE DELIVERED BY SELLER AT CLOSING

At Closing, Seller shall deliver or shall have caused to be delivered to Buyer, duly executed by Buyer or such other signatory as may be required by the nature of the document, the following:

(a) A bill of sale sufficient to sell, convey, transfer and assign the fixed and tangible assets listed in Exhibit B to Buyer free and clear of any liens or encumbrances, in a form reasonably acceptable to Buyer and Seller (the "Bill of Sale").

(b) An Assignment and Assumption Agreement sufficient to sell, convey, transfer and assign the Station's Call Letters, the Files and Records, and the Intangible Property to Buyer free and clear of any liens or encumbrances, in a form reasonably acceptable to Buyer and Seller (the "Call Letters, Files and Records, and Intangible Property Assignment and Assumption Agreement"), and such written consents as shall be required to legally transfer or assign same to Buyer.

(c) An FCC Authorizations Assignment and Assumption Agreement sufficient to assign the FCC Authorizations, in a form reasonably acceptable to Buyer and Seller (the "FCC Authorizations Assignment and Assumption Agreement").

(d) Certified copies of appropriate resolutions, duly adopted, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Seller of this Agreement, and the consummation of the transaction contemplated hereby.

(e) A certificate of Seller's senior officer, dated as of the Closing Date, certifying as to the matters set forth in Article 4 above.

(f) The business and government records relating to the operation of the Station by Seller which are to be assigned to Buyer hereunder.

(g) Such documents and instruments as are or may be reasonably requested by Buyer or Buyer's counsel to convey the Station Assets free and clear of all liens and encumbrances.

(h) Any and all other papers, documents, assurances or instruments in writing as may be reasonably necessary in order to effectuate the provisions of this Agreement or any exhibit attached hereto.

ARTICLE 7: ITEMS TO BE DELIVERED BY BUYER AT CLOSING

At Closing, Buyer shall deliver to Seller, duly executed by Buyer or such other signatory as may be required by the nature of the document, the following:

- (a) Payment of the Purchase Price in accordance with Article 2.
- (b) Call Letters, Files and Records, and Intangible Property Assignment and Assumption Agreement.
- (c) FCC Authorizations Assignment and Assumption Agreement.
- (d) Any and all other papers, documents, assurances or instruments in writing as may be necessary in order to effectuate the provisions of this Agreement or any exhibit attached hereto.
- (e) Certified copies of appropriate resolutions, duly adopted, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Buyer of this Agreement, and the consummation of the transaction contemplated hereby.
- (f) A certificate of Buyer's senior officer, dated as of the Closing Date, certifying as to the matters set forth in Article 5 above.

ARTICLE 8: CONDITIONS TO BUYER'S PERFORMANCE

The obligation of Buyer to consummate this Agreement is subject to the satisfaction on or prior to Closing of each of the following conditions:

- (a) At Closing Seller shall deliver or cause to be delivered to Buyer all documents and instruments referred to herein.
- (b) All of the terms, covenants and conditions to be complied with or performed by Seller hereunder on or before Closing shall have been duly complied with and performed or adequate provision made therefor which shall be satisfactory to Buyer.
- (c) The warranties and representations of Seller set forth herein shall be true and correct in all material respects as of the Closing Date with the same force and effect as if made at that time unless otherwise provided herein.
- (d) At Closing Seller will be the owner and holder of licenses covering the Station to the extent that such licenses can be owned or held under the Communications Act of 1934, and said licenses will be in force and effect, unimpaired by any acts or omissions of Seller or its employees or agents, and there will be no outstanding forfeitures, notices of rule violations, investigations,

inquiries or notices of revocation of license pending against the Station at the Commission.

(e) The consent and approval of the Commission to this Agreement and the transfers and assignments called for hereunder shall have been obtained.

ARTICLE 9: CONDITIONS TO SELLER'S PERFORMANCE

The obligation of Seller to consummate this Agreement is subject to the satisfaction on or prior to Closing of each of the following conditions:

(a) At Closing Buyer shall deliver or cause to be delivered to Seller all sums called for herein to be paid to Seller at the time of Closing and all documents and instruments required to be executed and delivered to Seller hereunder.

(b) All the terms, covenants and conditions to be complied with or performed by Buyer hereunder on or before Closing shall have been duly complied with and performed.

(c) The warranties and representations of Buyer set forth herein shall be true and correct in all material respects as of the Closing with the same force and effect as if made at that time unless otherwise provided herein.

(d) The consent and approval of the Commission to this Agreement and the transfers and assignments called for hereunder shall have been obtained.

ARTICLE 10: INDEMNITY BY SELLER

Seller hereby agrees to indemnify and hold Buyer harmless from and against any and all liabilities, loss, expense, claim or demand arising, resulting, sustained or incurred or which may arise, result from or be sustained or incurred by Buyer in connection with any violation or breach of Seller's warranties, covenants and representations set forth herein. Such indemnification shall include, but is not limited to, any and all attorneys' fees, suit costs and other expense that Buyer may incur in defending or prosecuting any suit, action or other proceeding brought in connection therewith, or in attempting to obtain a release from liability in respect thereof, without limitation as to amount, except such limitations as may be prescribed by a court of competent jurisdiction as reasonable and fair. In the event that any claim is asserted against Buyer or against the Station, which, if established, would constitute a material breach of any of Seller's covenants, warranties and representations contained herein, Buyer shall promptly give Seller written notice of such claim and Seller shall, within TEN (10) days after posting of the said written notice, notify Buyer, in writing, of Seller's decision whether or not to defend against such claim. Either Party may assist the other Party in defending against any such claim and provide legal counsel to the other at their own expense. In the event Seller elects not to defend or does not notify Buyer within the time provided above that Seller intends to defend, then Buyer may so defend.

ARTICLE 11: INDEMNITY BY BUYER

Buyer hereby agrees to indemnify and hold Seller harmless from and against any and all

liabilities, loss, expense, claim or demand arising, resulting, sustained or incurred or which may arise, result from or be sustained or incurred by Seller in connection with any violation or breach of the Buyer's warranties and representations set forth herein. Such indemnification shall include, but is not limited to, any and all attorneys' fees, suit costs and other expenses that Seller may incur in defending or prosecuting any suit, action or other proceeding brought in connection therewith, or in attempting to obtain a release from liability in respect thereof, without limitations as to amount, except such limitations as may be prescribed by a court of competent jurisdiction as reasonable and fair. In the event that any claim is asserted against Seller, which, if established, would constitute a material breach of any of Buyer's covenants, warranties and representations, Seller shall promptly give Buyer written notice of such claim and Buyer shall, within TEN (10) days after posting of said written notice, notify Seller, in writing, of Buyer's decision whether or not to defend against such claim. Either Party may assist the other Party in defending against any such claim and provide legal counsel to the other at its own expense. In the event Buyer elects not to defend or does not notify Seller within the time provided above that Buyer intends to defend, then Seller may so defend.

ARTICLE 12: RISK OF LOSS

If the property and equipment to be assigned hereunder should be damaged by fire or other casualty prior to the Closing to such an extent that the Station's normal broadcast operations are discontinued for a period of THIRTY (30) days, Buyer shall have the immediate right to terminate this Agreement and, thereafter, neither Seller nor Buyer shall have any further duties or obligations to the other hereunder; provided, however, if the property or equipment to be assigned hereunder should be damaged by fire or other casualty prior to Closing and unless Buyer elects to terminate the Agreement under the conditions stated directly above, Seller, at its own expense, shall repair or replace such damage so as to render the property and equipment in a condition equivalent to that prior to the damage, in which event the Closing shall be extended until such repairs and replacements are completed, but in no event to exceed FORTY (40) days. If such repairs or replacements are not completed within FORTY (40) days after the date of the occurrence of such damage or destruction, Buyer shall have the option to terminate this contract from and after the end of the FORTIETH (40th) day. If this contract is terminated upon any of the above provisions, neither Seller nor Buyer shall have any further duties or obligations to the other hereunder. In the event the property or equipment should be damaged or destroyed and cannot be repaired or replaced within the effective period of the Commission's consent to the assignment, the Parties shall join in an application or applications requesting the Commission to extend the effective period of its consent until such time as normal or usual broadcast transmission is restored.

ARTICLE 13: CONTROL OF STATION

Until Closing Buyer and its agents shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operations of the Station, but such operations shall be the sole responsibility of Seller. Seller shall be free to initiate, defend or participate in any Commission proceeding or legal proceeding which in Seller's discretion appears necessary or desirable.

ARTICLE 14: NOTICE

All necessary notices, demands and requests shall be deemed to have been duly given when deposited in the United States mail, certified mail with postage prepaid, addressed as follows:

If to Seller: Mr. Doug Mathews
Kirkland Wireless Broadcasters, Inc.
806 East Moran Road
Brentwood, TN 37027

If to Buyer: Mr. Aaron Ishmael
Mid-Century Radio LLC
450 Brewster Road
Bristol, CT 06010

ARTICLE 15: HEADINGS

The Article headings contained in this Agreement are for convenience of reference only and do not form a part hereof or in any way modify, interpret or construe the meanings of the Parties.

ARTICLE 16: MODIFICATION

A modification or waiver of any of the provisions of this Agreement shall be effective only if made in writing by each of the Parties hereto.

ARTICLE 17: SEVERABILITY

If any provision of this Agreement is held to be invalid or unenforceable, all other provisions shall nevertheless continue in full force and effect.

ARTICLE 18: GOVERNING LAW

All matters affecting the interpretation of this Agreement and the rights of the Parties hereto in relation to this Agreement shall be governed and controlled by the laws of the State of Tennessee and any litigation involving this Agreement shall be instituted only in the courts of the State of Tennessee.

ARTICLE 19: SURVIVAL OF CLOSING AND BINDING EFFECT

It is agreed that all promises, agreements, covenants, warranties and representations of both Seller and Buyer which are contained herein shall survive and continue in full force and effect after the Closing. It is further agreed that every provision of this Agreement shall be binding upon each of the Parties and their respective heirs, executors, administrators, successors and assigns.

ARTICLE 20: ENTIRE AGREEMENT

This Agreement contains the entire understanding of the Parties with regard to the subject matter hereof, and there are no representations, warranties, covenants or undertakings other than those expressly set forth herein.

ARTICLE 21: WAIVER

No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance.

ARTICLE 22: FURTHER ASSURANCES

From time to time prior to, on and after the Closing Date, each Party hereto will execute all such instruments and take all such actions as any other Party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions contemplated by this Agreement, including without limitation the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the transaction contemplated hereby. The Parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

ARTICLE 23: COUNTERPARTS; ELECTRONIC DELIVERY

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution of this Agreement by the Parties may be evidenced by the transmission of electronic (PDF) or facsimile copies, which shall have the same effect as an original.

[Signatures Appear on Next Page]

IN WITNESS WHEREOF, the Parties hereto have caused this Asset Purchase Agreement to be executed by their respective duly authorized officers as of the day and year first above written.

SELLER: **KIRKLAND WIRELESS
BROADCASTERS, INC.**

By: _____
William D. Mathews
President

BUYER: **MID-CENTURY RADIO LLC**

By: _____
Aaron Ishmael
Member/Manager

IN WITNESS WHEREOF, the Parties hereto have caused this Asset Purchase Agreement to be executed by their respective duly authorized officers as of the day and year first above written.

SELLER: **KIRKLAND WIRELESS
BROADCASTERS, INC.**

By: William D Mathews
William D. Mathews
President

BUYER: **MID-CENTURY RADIO LLC**

By: _____
Aaron Ishmael
Member/Manager